

## Thomas Jefferson to Jean Baptiste Ternant, September 1, 1791, from the Works of Thomas Jefferson in Twelve Volumes. Federal Edition. Collected and Edited by Paul Leicester Ford.

### TO THE FRENCH MINISTER J. MSS. (JEAN BAPTISTE TERNANT)

Philadelphia. Sept. 1. 1791.

Sir, —I have communicated to the President what passed between us the other day, on the subject of the payments made to France by the United States in the *assignats* of that country, since they have lost their par with gold & silver: and after conferences, by his instruction, with the Secretary of the Treasury, I am authorized to assure you, that the government of the United States have no idea of paying their debt in a depreciated medium, and that in the final liquidation of the payments which shall have been made, due regard will be had to an equitable allowance for the circumstance of depreciation.<sup>1</sup>

<sup>1</sup> In the first draft of this letter, the conclusion read:

“and that they will take measures for making these payments in their just value, avoiding all benefit from depreciation, and desiring on their part to be guarded against any unjust loss from the circumstances of mere exchange.”

In this state it was submitted to Hamilton who wrote:

“Mr. Hamilton presents his compliments to the Secretary of State. He would think the turn of expression on the whole safer, if instead of what follows the words ‘depreciated medium’ the following was substituted—‘and that in the final liquidation of the payments,

## Library of Congress

which shall have been made, due regard will be had for an equitable allowance for the circumstance of depreciation.”

Both the draft and Hamilton's reply are misdated August, 1792, in Hamilton's *Writings*.